



**CITY OF TAMPA**

**BOARD OF TRUSTEES  
REGULAR MEETING MINUTES  
TUESDAY – JULY 18, 2023 – 1:30 P.M.**

**Support Staff:** Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Justin Vaske, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Account Tech I; Amy Reynolds, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

**Consultants to Board:** Elizabeth Bowen and Jason Pulos, Asset Consulting Group (ACG).

**Guests:** Media.

**I. PLEDGE OF ALLEGIANCE**

Chairman Hill led the pledge of allegiance.

**II. ROLL CALL**

Mr. Hill, Chairman, presiding, brought the meeting to order at 1:30 p.m.

**Board Members Present:** Stephen Hill, Chairman; Steven Kenny, Vice Chairman; Javier Moreno, Trustee (virtual); Elizabeth Mackie, Trustee; Jonette Socall, Trustee; and Steve Stagg, Trustee.

**III. PUBLIC COMMENTS - Ten (10) Minutes Total – Three (3) Minutes per Speaker**

None

**IV. APPROVAL OF MINUTES**

Mr. Hill requested the Board approve the meeting minutes from June 20, 2023.

**MOTION: Steve Stagg made motion to approve the Minutes. Jonette Socall seconded the motion. MOTION CARRIED.**

**V. INVESTMENT CONSULTANT REPORT**

The City of Tampa’s large cap equity managers presented firm, portfolio, and performance updates on their strategies to the Board. Adam Mushaweh and Matthew Buxton represented Loomis Sayles. From Dodge & Cox, Matthew Hauselt presented to the Board.



ACG provided an update on capital markets and reviewed the monthly performance report for the period ending June 30, 2023.

ACG presented an Emerging Markets Review, which reviewed rising qualitative concerns with Aberdeen. ACG recommended alternative managers be considered at this time, and the Board resolved to invite both managers to present at the next in-person meeting.

**MOTION: Elizabeth Mackie made motion to interview alternative emerging markets managers as recommended by ACG. Steve Stagg seconded the motion. MOTION CARRIED.**

ACG presented an update to the Investment Policy Statement to incorporate the passage of Florida Statute 112.662.

**MOTION: Steve Stagg made motion to approve the Investment Policy Statement to incorporate the passage of Florida Statute 112.662 . Jonette Socall seconded the motion. MOTION CARRIED.**

As of June 30, 2023, the total fund value stood at approximately \$775.5 million. Fiscal Year-to-Date through June 30, 2023, the fund has returned 14.79% gross of fees while the Policy Index has returned 14.90% for the same period. Over the five-year period ending June 30, 2023, the Fund is up 6.53% gross of fees annualized compared to the policy index of 6.25% for the same period. On a ten-year basis, the portfolio is up 7.53% versus 7.13% for the Policy Index.

ACG recommended sourcing the Plan's \$5 million August liquidity needs from Marathon International Fund.

**MOTION: Jonette Socall made motion to source July liquidity as \$5 million from Marathon Asset Management. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

**VII. LEGAL REPORT**

Justin Vaske reported that private equity manager TrueBridge agreements are nearly completed. Mr. Vaske will provide an update at the next meeting.

**VIII. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS**

The Board received information on administrative compliance items.

Three disability retiree plan members were randomly sampled in this year's disability re-examination audit. Medical review is underway, and findings will be presented at the next meeting.



**CITY OF TAMPA**

There are currently 527 Pension Verification Questionnaires outstanding. An additional mailing will be sent at the end of July. Staff will continue to update the Board.

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.


**Retirement Benefits & Estate Payments:**

Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

**MOTION: Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Jonette Socall. MOTION CARRIED.**

**IX. ADJOURNMENT**

There being no further business, Chairman Hill adjourned the meeting at 3:35 p.m. and advised the Board that the next meeting would be held on Tuesday, September 12, 2023 at Julian B Lane Conference Room.

  
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**BOARD CHAIRMAN – Stephen G. Hill**

*Dana Blydenburgh*  
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**GE PENSION PLAN SUPERVISOR & RECORDING  
SECRETARY – Dana Blydenburgh**